

MEMO

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: July 31, 2013

SUBJECT: Finance and Budget Committee Meeting

In Attendance: Shari Cantor, Denise Hall, Ron Van Winkle, Peter Privitera, Elizabeth Hewitt

The Finance and Budget Committee met on Tuesday, July 30, 2013, at 5:30 P.M. in Town Hall, Room 312, to discuss the following:

AGENDA

1. FY2013 Year End Close-out
-Surplus appropriation

The Director of Financial Services discussed preliminary FY2013 final numbers and an anticipated surplus of \$1.8 million. The committee discussed the appropriation of that surplus to the fund balance and other year end expenditures.

2. Resolution carry-over grants and special funds
The Committee discussed five resolutions that will appear on the August 13th Council agenda for the appropriation of carryover funds and the appropriation of a Metropolitan District Commission payment for street reconstruction.
3. Sole source procurement
The Director of Financial Services provided a final memo on sole source procurements.
4. Affordable Care Act
This item was held over until the Committee's next meeting.
5. Audit governance
The letter from the auditor to the Council regarding the upcoming annual financial audit was discussed.
6. Update financial systems
The Director of Financial Services discussed the process for replacing our financial systems.
7. Other business
No other business was discussed.